

Message Text

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ORIGIN EB-11

INFO OCT-01 EUR-25 IO-14 ISO-00 INRE-00 NSCE-00 SSO-00

USIE-00 AGR-20 CEA-02 CIAE-00 COME-00 DODE-00 FRB-02

H-03 INR-10 INT-08 L-03 LAB-06 NSAE-00 NSC-07 PA-04

RSC-01 AID-20 CIEP-02 SS-20 STR-08 TAR-02 TRSE-00

PRS-01 SP-03 FEA-02 OMB-01 SWF-02 OIC-04 /182 R

DRAFTED BY EB/OT/TA:HBREWSTER:LPP

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O 022241Z MAY 74

FM SECSTATE WASHDC

TO USMISSION GENEVA IMMEDIATE

INFO AMEMBASSY OTTAWA IMMEDIATE

AMEMBASSY ROME IMMEDIATE

AMEMBASSY BONN

AMEMBASSY BRUSSELS

AMEMBASSY COPENHAGEN

AMEMBASSY DUBLIN

USMISSION OECD PARIS

AMEMBASSY THE HAGUE

AMEMBASSY LONDON

AMEMBASSY LUXEMBOURG

AMEMBASSY PARIS

USMISSION EC BRUSSELS

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E.O. 11652: N/A

TAGS: ETRD, GATT, IT

SUBJECT: ITALIAN IMPORT MEASURES

REF:A)GENEVA 2728; B) 2739; C) 2758; D) 2750

1. IN GATT COUNCIL MEETING TO CONSIDER ITALIAN IMPORT MEASURES, US REP SHOULD:

A. INDICATE UNDERSTANDING OF ITALIAN NEED TO CURB DOMESTIC CREDIT EXPANSION, BUT EXPRESS REGRET THAT ITALY CONSIDERED IT NECESSARY TO TAKE RESTRICTIVE ACTION ON IMPORTS AND INDICATE IMPORTANCE, IN TERMS IMPACT ON INTERNATIONAL COMMUNITY, OF OBTAINING FULL DETAILS OF AND RATIONALE BEHIND ITALIAN MOVE.

B. EXPRESS OUR CONCERN THAT ITALY'S ACTION ESPECIALLY DURING CURRENT INTERNATIONAL ECONOMIC SITUATION COULD INITIATE A SELF-DEFEATING ESCALATION OF RESTRICTIVE TRADE MEASURES.

C. SUPPORT OR, IF NECESSARY, PROPOSE THE ESTABLISHMENT OF A WORKING PARTY TO EXAMINE THE IMPORT DEPOSIT SYSTEM AND ITS IMPLICATIONS FOR OTHER GATT CONTRACTING PARTIES AND TO KEEP THE MEASURE UNDER REVIEW; BUT WITHHOLD OUR JUDGMENT PRIOR TO IMF FINDINGS ON ITALIAN PAYMENTS POSITION. WE AGREE WITH MISSION'S ASSESSMENT (REF C) THAT ON BALANCE IT PREFERABLE TO SEEK SIMPLE QTE TO EXAMINE UNQTE

TERMS OF REFERENCE. (GATT WP WILL PROBABLY NOT BE IN POSITION TO COMPLETE ITS WORK UNTIL IMF COMPLETES ITS CONSULTATIONS WITH ITALY NOW SCHEDULED FOR LATTER PART OF JUNE. HOWEVER, WE BELIEVE IT DESIRABLE FOR WP PROMPTLY TO INITIATE EXAMINATION TO DETERMINE FACTS AND LIKELY IMPACT ON TRADING PARTNERS.)

D. MAY AGREE TO EASTERBROOK-SMITH AS CHAIRMAN WP.

2. INITIAL REPORTS ARE THAT THE ITALIAN MEASURE WILL BE APPLICABLE TO BOTH INTRA-COMMUNITY AND THIRD COUNTRY TRADE--IF THERE IS ANY INDICATION THAT SYSTEM WILL BE LIMITED OFFICIAL USE

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APPLIED IN DISCRIMINATORY MANNER, US REP SHOULD PROTEST VIGOROUSLY. RUSH

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30 JUN 2005

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